

# An Analysis of the COVID-19 Impact on Business and Social Performance of Islamic Micro-Financial Institutions

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## ABSTRACT

Islamic micro-financial institutions (IMFIs) provide services for micro businesses in the form of deposits, financing, and social assistance as the main activities. The COVID-19 pandemic engenders an adverse impact, breeding members' inabilities to measure up to their duties. The inabilities are regretted as IMFIs should have also been able to assist its members in sustaining as a form of social responsibility. The research aims to prove paradoxes in business and social performance. We applied a descriptive quantitative approach to a secondary data analysis of business and social performance reports during the COVID-19 pandemic until 2021. The research population covered 154 members of the Islamic cooperative parent, and the samples were 51 IMFIs in the Islamic cooperative center. Conclusions were drawn from data analysis using stakeholder and stewardship theories. The results demonstrated that the COVID-19 pandemic incurred negative impacts, i.e., a decreased business performance of IMFIs of 8.4% on average for two years. Meanwhile, another finding exhibited an increase in social performance by 27%. Based on the data, we could argue that a decrease in IMFIs business performance bred an increase in social performance.

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## Introduction

COVID-19 has burgeoned into a global pandemic. The Indonesian government has determined COVID-19 as the national endemic since mid-April 2020. COVID-19, as a health disaster, has administered serious effects on all aspects of life, e.g., social, economic, political, and even religious (Dayrit and Mendoza, 2020). COVID-19 has brought the national economy, either micro or macro, to decrease (Handfield et al., 2020). All enterprise classes, from micro, medium, and large, suffer from equidistant implications (Ozili, 2020). Micro and small enterprises suffer the most as their

income is daily sale-based. Only a few of them save money as reserves to meet business or daily needs when facing desist in business brought by illness or other causes. Micro and small enterprises are vulnerable to business environmental changes. They have a life which can quickly change to more severe conditions (Latief, 2010). COVID-19, accordingly, can both cause another new poverty case or aggravate the poverty level (Ozili, 2020). Even the global number of poor citizens can increase to 35 million (World Bank, 2020).

A high unemployment rate as a result of work termination, closed stalls, and social distance engendering decreased income and purchasing power of the low-income community leads to a higher poverty level. Poverty may attack both villages and cities, but it may afflict cities harder (Raharjo, 1999). New poverty cases because of COVID-19 have a serious effect on individuals' ability to cater to responsibilities for others (Ozili, 2020), as what comes about in Baitul Mal wa Tamwil. The institution functions to serve micro and small merchants. Focusing on micro and small markets, rather than highlighting economic ideologies, IMFIs emphasizes religious ones in the form of empowerment as the manifestation of social concern and responsibilities as Moslems (Riduwan, 2018). IMFIs, as Islamic micro-financial institutions, holds great responsibility for member empowerment. Islamic cooperatives, as legal entities, maintain an economic and social benefit-oriented system that allows the benefits to be perceived by members instead of profit-oriented only (Azis, 1996). As such, IMFIs, in conducting economic activities, puts the common interests of stakeholders as responsibilities it must fulfill.

The stake holding principle is a strategical choice because able to boost a larger social responsibility (Iqbal Mirakhor, 2008). COVID-19 leading to higher poverty rates is also perceived by IMFIs members. A survey done by the Islamic cooperative parent (Inkopsyah, 2020) on its members indicates that the most noticeable COVID-19 impacts are a decrease in member installment by 21%, a decrease in deposits and incoming deposits by 17%, and an increase in deposit withdrawal by 15%. The condition affects IMFIs liquidity in facing off Ramadhan and Eid al-Fitr. A decrease in member installments, both principal and margin, and profit-sharing have the potential to elevate non-performing financing (Riduwan, 2019). It may cut IMFIs income and profits at the same time. Long-term poor financial performance may dampen public trust, and unless immediate anticipatory actions are taken, it may deteriorate and lead to increased business risks (Heo et al., 2020). In such a difficult situation, whereby both IMFIs and its members are suffering from the COVID-19 impacts, is IMFIs still concerned about its members by making social approaches? The research, hence, examines the social responsibilities of IMFIs.

### **Stakeholder Approach**

As Islamic micro-financial institutions and cooperative legal entities, IMFIs nurtures an inextricable relationship with its members. A working relationship, wherein responsibilities, either

implicit or explicit, exist in it, will be longer and sacred under Islamic-based regulations (Hasan, 2008). In so doing, all parties concerned must keep up the cooperative agreement. Social justice will stand once all cooperating parties commit to living up to the agreement. The responsibility shall be upheld to achieve harmony among stakeholders, such as employees, owners (members), and the like (Iqbal and Mirakhor, 2008). In Islam, strategies for attaining harmonious cooperation are setting endeavors to meet the rights of all parties instead of generating adversaries (Dasuki, 2007). Additionally, protection for stakeholder interests is of paramount importance and shall be included in mission formulation (Graiss and Matteo, 2006).

To guarantee the implementation of the agreement and meet the rights of all parties, financial institutions develop a business and trading model and should bring moral and ethical aspects to the fore (Yusof, 2008). Islamic actors, e.g., the IMFIs committee and Islamic bankers, should be more proactive in building an ethical relationship with partners (Hisham, 2012). In the context, an agency model should not be implemented in practices executed by Islamic financial institutional practices (Riduwan, 2019), including IMFIs, considering that the relationship between financial institutions and customers should not be financial based only, rather, it should be contractual relationship focusing on religious deeds (Hasan, 2008). Islamic financial institutions and their members should establish a sacred relationship stressing employing capital for businesses God allows (Janahi, 1995). Business activities performed by Islamic banks and their customers should have an end goal, which is realizing *maqashid syariah* or *maslahah* (Yusof, 2005; Hasan, 2008).

### **Stewardship Approach**

The stewardship theory underlines individual services to an organization or team. The development of the theory departs from the idea that when carrying out a job, individuals pursue not only self-interest but also spiritual service manifestation (Devis, 1997). The theory claims humans to be trustworthy, persevered in working, creative, and responsible for what they are doing. That is, morals in the theory are of utmost importance in that it reflects trustworthiness for self-actualization (Mustakalio and Zahro, 2002). Spirit built in the stewardship theory is for self-actualization and optimum services. On the grounds that the spirit is intrinsic, related regulations and supervision aim at allowing responsibilities to be efficiently conducted instead of controlling. Supervision done by the management and leader functions to enhance learning motivation and empowerment through team participation, and it is ascribed as a valuable investment (Caldwell and Karri, 2005).

Owners and managers share a participative relationship. Owners as principals and managers as agents retain a harmonious reciprocal relationship with a suitable control mechanism (Dickei and Steven, 2002). The participative model will encourage employees to identify what they aim to do and how to balance personal and organizational goals and, that being so, fosters them to provide

more time for the realization of organizational visions. In addition, the stewardship theory emphasizes the paramount importance of community (Dickei and Steven, 2002). According to the theory, a community is a place to learn collectively and escalate self and organization-actualization. All community members, as well as their rights, are pivotal to establishing harmony and common wellbeing.

Since the community acts as a collective learning facility, the structure of the organization built is interdependent and trust based (Pour et al., 2013). The structure will generate more sophisticated monitoring and screening, heightening cognition, motivation, and skills in processing information from all team members, fostering competitiveness in responding to environmental changes and trends. Using the stewardship theory, we measure a long-run orientation through increased not only income or profits but also social wellbeing and other economic advantages. The theory gives off implications for changes in the relationship between managers and owners or the management. As cooperative orientation is longer in term and aims to realize common prosperity, the relationship among partners is more of a partnership and aims to serve and advise. Cooperative ethics deem employees as owners and partners and optimizes long-term economic benefits by improving the quality of services for all parties (Mustakalio and Zahro, 2002).

### **IMFIs Social Responsibility**

All organizations aim to earn profits for all stakeholders, and the profits must be protected (Grais and Matteo, 2006). Economic profits must not be promoted by detracting advantages other stakeholders should acquire. Approaches to social advantages will likely be able to increase social justice, which, in turn, will impel company performance (Dasuki, 2007). IMFIs, as business entities with a Islamic cooperative legal entity, holds greater responsibility for fulfilling all stakeholder interests (Riduwan, 2018). Living up to the members' or owners' needs mandated to the committee is a responsibility which must be lived up to and accounted for in a transparent manner (Huda et al., 2016). A good governance principle in management is requisite to attain organizational goals (Abdullah, 2016).

Iqbal et al. (2014) argue that the corporate social responsibility (CRS) implemented by Islamic financial institutions has a significant effect on financial performance. They, as such, suggest the government instruct companies to be socially responsible. Besides, as corroborated by Aguinis and Glavas (2012), social responsibilities in a company have a considerate impact at both micro and macro levels. Hence, future research on social responsibilities should do a more profound investigation associated with the influence of social responsibilities on companies and their social environment using more detailed data. Community as a dynamic social environment has direct and indirect sways on a company's sustainability (Uadiali and Fagbemi, 2012). CSR is indicative of a harmonious relationship between a company and the community. Such a relationship induces

positive performance of the company concerned. It is in conforming with Iqbal (2012), that CSR can imbue a good relationship with the environment and promote market values.

CSR implementation in a company must not be spontaneous; rather, it must be planned as a salient agenda annually reported (Sweeny and Caugland, 2008). Additionally, CSR implementation should foreground ethics or morals as motivation because social responsibilities serve as an ideological urge (Lindgreen and Suwaen, 2010). An Islamic-based business entity should implement social responsibilities as those adhered to Moslems. And yet, as conveyed by Hassan and Harahap (2010), seven Islamic banks do not perceive CSR as the principal activity of their companies. The fulfillment of stakeholder interest is merely limited to that of owner and management interests in the banks. In cooperatives, wherein members act as owners and users (Law Number 25 of 1992), living up to stakeholders' interests means living up to the rights of members. A Islamic cooperative as a social business entity (social entrepreneurship) is a business and social model within one institution (Aziz, 1996). Social (*maal*) and business (*tamwil*) syntheses become business activities which, since the establishment of the organization concerned, have become the underlying activities (Riduwan, 2006).

Social responsibilities are the implementation of ideological urges for Islamic cooperatives. Social responsibilities scale up the company prominence and survival skills concomitantly (Williams and Siagle, 2010). In addition, social responsibilities for Islamic business entities constitute the implementation of *maqashid syariah*, i.e., zakat, infaq, and alms (Khotib, 2019). Zakat, as a social financial instrument, plays a strategic role in reinforcing capitalization and its functions to realize decent life (Zakaria and Mohamad, 2019). The social bases of zakat are both individual and company responsibilities (Rosele and Abdullah, 2018). Kasri (2016), in his analysis of the roles of zakat in social and economic responsibilities, proposes that good zakat management as the manifestation of social responsibilities can augment welfare. Elevated wellbeing of all stakeholders administered values-added for companies (Iqbal, 2012). Companies acting as zakat obligators are subject to debate (Zakaria and Mohammad, 2019). However, in social contexts, Muslim company owners regard zakat as media to enhance the company social value. In so doing, zakat is one of the companies' social responsibilities and can be effective marketing media (Platonova et al., 2012). Economic approaches to the implementation of social responsibilities of companies afford seminal values-added, considering their ability to escalate the financial performance of the companies (Dasuki, 2007).

The social performance of IMFI is an inherent responsibility as early as its establishment (Ridwan, 2013). Both committee and management nourish the attitude as community servers highlighting social voluntary spirit (Latief, 2010). As part of *amil zakat*, IMFI nourishes its social functions, which are the manifestation of economic ideology and factual partisanship in poverty

alleviation (Riduwan, 2018). The population embraced all IMFIs in Indonesia, active, well-performing, and members of the Islamic cooperative parent (Inkopsyah). The total number of IMFIs was 154. Several activeness criteria were financial performance reports, activeness in participating in Inkopsyah activities, and willingness to be connected with national-level IMFIs networking. The 154 IMFIs was located in North Sumatera, West Sumatera, Lampung, West Java, Central Java, Yogyakarta, and East Java and also participated in the provincial-level Islamic cooperative center (Puskopsyah). The samples were 51 IMFIs, all of which had stated willingness to be research samples and afforded data called for. The number of samples was 33.1% of the population and considered reliable or representative. Sampling was executed using the purposive sampling model by which we took regional equity, amount of assets, and age of the institutions into account.

Using the model, we elicited the expected samples. 38% of the samples were large IMFIs, 45% were medium IMFIs, and 17% were small ones. The mean age of the institutions was above five years old. Data analyzed were quantitative and qualitative. Quantitative data were in the form of financial performance reports, encompassing that of assets, financing, primary installments, profit-sharing, deposits, and non-performing financing. Meanwhile, the social performance of IMFIs was observed based on social fund collection, including that of zakat, infaq, and alms, social activity agendas, and social assistance having conferred since the early period of the COVID-19 pandemic to December 31st, 2021. Qualitative data were collected from questionnaires distributed through Google Form and conclusions induced from focus group discussions with the committees of Puskopsyah Yogyakarta, Central Java, East Java, West Java, and Lampung. Data were analyzed using the descriptive quantitative method. Financial performance, social funds, social activity agendas, and social assistance reports were gathered, and conclusions were drawn. We figured out the mean in the quarter and annual. The results of Google Form filling and discussions with some representatives of the Puskopsyah committee served as analysis materials to scaffold conclusions. Stakeholder and stewardship theories were employed as bases in data analysis to produce more accurate conclusions.

## **Discussion**

IMFIs, as micro-financial institutions, also suffered from the COVID-19 effects. The effects were even more saddling because of the coming of Ramadhan, Eid al-Fitr, and a new school year. Many IMFIs members entailed more funds in the annual momentums for either work capital injection or school funds. That is, they made a more frequent withdrawal or applied for new financing.

### **COVID-19 Impact on IMFIs Business**

Data in 2020-2021 featured decreases in assets, financing, incoming installments, deposits, and non-performing financing, as indicated in Table 1. We analyzed the COVID-19 pandemic impact on IMFIs financial performance, and the results were as follows: first, the asset means decreased by

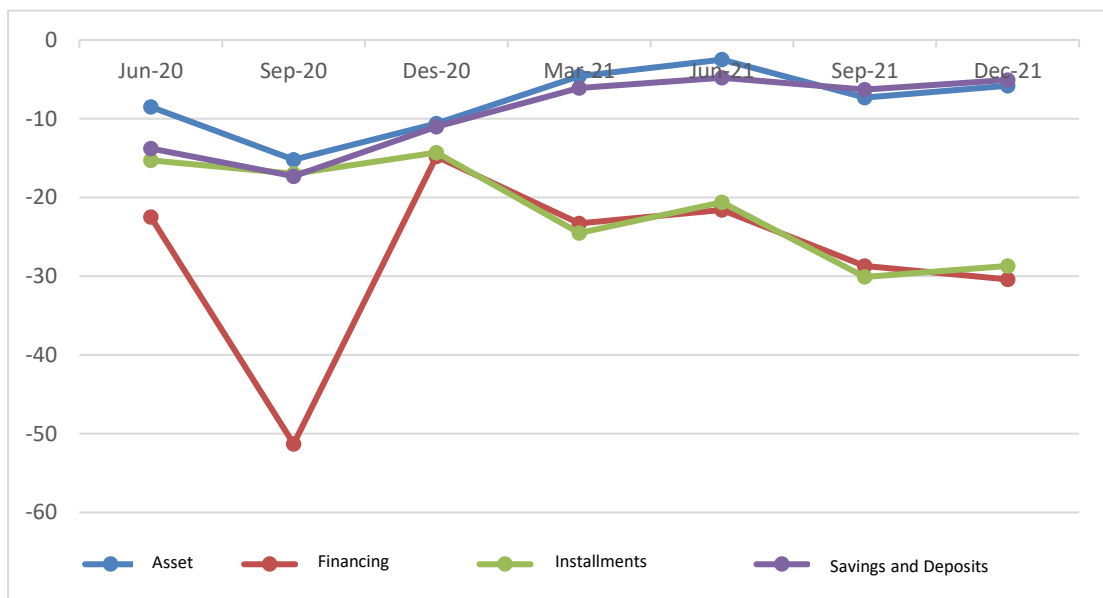


5.8% in 2020 and 10.6% in 2021 from that before the pandemic. The decreases were impacted by decreases in incoming savings and deposits by 11% in 2021 and 5.1% in 2022; second, financing decreased by 14.8% on 2020 and 30.4% in 2021.

**Table.1 COVID-19 IMPACTS ON IMFIS BUSINESS PERFORMANCE (2020-2021, IN QUARTER)**

Year		2020 (%)				2021 (%)			Mean
No.	Description/Quarter	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
1	Asset	-8.5	-15.2	-10.6	-4.6	-2.5	-7.3	-5.8	-5.2
2	Financing	-22.5	-51.3	-14.8	-23.3	-21.6	-28.7	-30.4	-26
3	Coming installment	-15.3	-17	-14.3	-24.5	-20.6	-30.1	-28.7	-26.6
4	Deposit	-13.8	-17.3	-11	-6.1	-4.8	-6.3	-5.1	-5.6
5	NPF	8.7	8.6	7.6	7.3	6.2	8.5	7.2	7.25
	Mean	-13.8	-17	-11	-6.1	-4.8	-7.3	-5.8	-8.4

The condition was inflected by high-risk potentials and low financing demand from the community; third, installments, either principal, margin, or profit-sharing, decreased by 14.3% in 2020 and 28.7% at the end of 2021. The data indicated a potential for cash flow reduction of 14.3% of that during the pandemic; fourth, financing risks in the form of increased non-performing financing (NPF) increased by 7.6% at the end of 2020 but recovered to 7.25% by the end of 2021. Increases in NPF manifested increases in financing and liquidity risks. Compared to that before the pandemic, IMFIs NPF was around 5% on average. The relaxation policy influenced decreases in NPF at the end of 2021.



**Fig 1. IMFIs financial performance**

Besides, based on the data, IMFIs suffered from adverse effects of 11% at the end of 2020 but experienced increases of 5% at the end of 2021. Financing performance suffered from the pandemic the most, and the condition was exacerbated in 2021 by virtue of the pandemic culmination in June-

August 2021. The increased business performance also ensued in the second year of the pandemic, pointing out augmented public trust. The two-year pandemic impact had diminished business performance by 8.4% if compared to that before the pandemic.

**IMFIs Social Performance**

Although IMFIs business performance was in an exacting state, our analysis of its social performance data suggested otherwise. 96.7% of the research samples had fulfilled their social responsibilities immediately after the government’s announcement of a national emergency due to the COVID-19 pandemic in mid-March 2020. Such immediate responses showed IMFIs belief that fulfilling social responsibilities could elevate social relationships positively predisposing organizational performance. It was in correspondence with Orlitzky et al. (2011), that social responsibilities in a company could enhance its competitiveness and reputation.

Social responsibilities during the COVID-19 pandemic were manifested by catering to baseline social needs, e.g., food materials, health, and socialization attributed to the COVID-19 effects and anticipatory actions, in the form of either posters or social media. The social activities were sustainably carried out until the end of the emergency. The capital to implement the social responsibilities was collected from collaboration with mosques, Islamic community organizations, amil zakat, and other social organizations. Fund sources used to implement social responsibilities were collected funds from zakat, infaq, alms, and wafa money. Table 2 presents IMFIs social performance during the COVID-19 pandemic.

**Table.2 IMFIs SOCIAL PERFORMANCE (2020-2021 IN QUARTER)**

No.	Year Description/Quarter	2020 (%)				2021 (%)			Mean
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	
1	Zakat	18	23	24.6	25	27.5	29.2	32.1	25
2	Infaq/alm	23	27	31.3	32	24.7	21.2	29.5	27
3	Waqf funds	3	6.4	4	4.7	2.8	3.4	3.8	3.8
	Mean	18	23	24.6	25	24.7	21.2	29.5	27

Fund resources for IMFIs social activities were reduction from business profits, zakat, infaq, and alms collected from members and the community in general. Building on data, an increase in social fund collection of 24.6% happened in 2020. The figure increased to 29.5% in 2021. Of 100% of the social funds, 92.4% were directly exerted in social activities addressing the COVID-19 pandemic and targeting IMFIs members and the community. IMFIs social actions motivated other members with no or less severe COVID-19 impacts to also show off concerns. The community, which, in general, suffered from the COVID-19 effect, could still maintain a high social responsibility. IMFIs ability to collect social funds was affected by socialization through social media and a good relationship between IMFIs management and members. Both IMFIs committee and management had built their organization predicated on the spirit of service or social volunteerism (Kumar et al.,



2020). The trust from members as stakeholders was vital as it showcased that a good relationship with customers could heighten company performance (Iqbal, 2012).

## **Conclusion**

The COVID-19 pandemic as a national disaster resulted in negative impacts on IMFIs business performance yet positive ones on social responsibilities. It was suggested by the evidence that even if the IMFIs business suffered from a significant decrease of 8.4% in the course of two years, it did not impact IMFIs management because the management was prompted to improve its social performance. As a result, social fund collection increased by 27% during the pandemic. A decrease in IMFIs business performance was inflected by the ability of its members to fulfill their responsibilities on time. Members suffered largely because of the pandemic, and the ensuing policies made by the government to eradicate viral transmission deterred their businesses. The condition precluded them from fulfilling responsibilities and constrained them to make deposit withdrawals for catering to their necessities. Increases in IMFIs social performance were propelled by social responsibilities inherent in business activities. The social activities were focused on measures for members affected by the pandemic. Among the measures were financing relaxation, life aid-sustaining necessity provision, and religious social assistance. Rather than economic motivation, IMFIs commitment and social responsibilities were based on internal motivation established since the establishment. Even though IMFIs management apprehended the effect of social responsibilities on financial performance, its belief in the rewards by virtue of such helping activities was stronger. The social commitment was in keeping with stakeholder and stewardship theories. The research did not intensively engage with the community as recipients of social advantages from IMFIs. Engaging the community as research respondents would likely influence the results. Therefore, we recommend future researchers probe the direct impact of IMFIs social responsibilities on the community.

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